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benefits a nation as a whole unless it directly benefits the individual citizen, whereas an ancient canon of logic affirms that what is true of the whole is not necessarily true of the parts. Again, it is asserted that all Europe is obsessed with the idea that conquest greatly benefits the conqueror; while another chapter is devoted to showing that the small states of Europe are safe merely because no one could profit by conquering them. Evidently Europe cannot at the same time be obsessed with the idea that conquest is profitable, yet refrain from conquest on the ground that it is unprofitable. Again, there is no evidence of familiarity with other writings on the economics of war, nor indeed with economic principles in general, aside from certain commonplaces about the financial interdependence of all countries. This is in fact the fundamental defect of the book: the problem is seen merely as it might appear to a trader on 'change. The basic matter of production is wholly ignored; the laws of increasing and decreasing returns are not even mentioned. There is consequently no suspicion that the interests of two manufacturing countries competing for the same markets are in irreconcilable conflict; yet this is the fact which underlies most modern wars and rumors of wars, especially the growing tension between England and Germany.

EDWARD VAN DYKE ROBINSON.

University of Minnesota.

NEW BOOKS

HOENIG, A. *Der Erz und Metallmarkt.* (Stuttgart: F. Enke. 1910. Pp. viii, 450. 10.80 m.)

HULL, G. H. *Industrial Depressions.* (New York: F. A. Stokes Co. \$2.50.)

JUROWSKY, L. *Der russische Getreideexport, seine Entwicklung und Organisation.* Münchener volkswirtschaftliche Studien. (Stuttgart: J. G. Cotta Nachf. 1910. 4.50 m.)

LEENER, G. DE. *Le commerce au Katanga: Influences Belges et étrangères. Missions dans le Katanga.* Instituts Solvay. Travaux de l'Institut de Sociologie. (Brussels: Misch et Thron. 1911. Pp. xviii, 143. 3 fr.)

Relations with Rhodesia and the part taken by European countries in the development of this district.

MARX, A. *Die französische Handelsgesetzgebung.* (Bonn: Carl Georgi. 1911. Pp. xv, 390. 5 m.)

PAUJOL, A. *Code de commerce d'Haiti, introduction historique, notions de procédure civile et commerciale et lois les plus usuelles.* (Paris: A. Pédone. 1910. 12 fr.)

VOIGT, L. *Luigi Fontana-Russos handelspolitische Theorien.* Münchener volkswirtschaftliche Studien. (Stuttgart: J. C. Cotta Nachf. 1910. Pp. vii, 96. 2.50 fr.)

ZWIEDINECK-SUDENHORST, O. V. *Sozialpolitik.* Teubner's Handbücher für Handel und Gewerbe. (Leipzig: Teubner. 1911. Pp. vii, 450. 9.20 m.)

Accounting, Business Methods, Investments, and the Exchanges

Stocks and Shares. By HARTLEY WITHERS. (New York: Dutton and Company. 1910. Pp. 371.)

The principles governing operations in the stock market have been less adequately treated in financial literature up to a recent date than the science of currency and the money market. This arises partly, no doubt, from the comparatively recent development of stock exchange operations on a large scale and partly from the fact that the combination of expert knowledge and literary capacity to treat the subject is rare. Even where the capacity might exist, the time or the disposition is usually lacking. The expert stock operator is too busy to write books about what he is doing; and the writer of such books is not infrequently a person who has been driven to writing because he has failed on the stock exchange.

The connecting link between the practical and the literary side of the subject is naturally furnished by the financial men on the daily papers. Among those who have shown a happy faculty for combining a knowledge of sound principles with such a treatment of financial subjects as brings the reader in touch with the actual life of Wall Street and Lombard Street, is Mr. Hartley Withers, the financial editor of the "London Times." Mr. Withers is already favorably known to students of financial matters by his clear and entertaining volume on *The Meaning of Money*. In that work, he presented an account of the operation of the London money market which in some respects supplements the classic analysis of Bagehot a generation ago. The new work, *Stocks and Shares*, is the companion volume to *The Meaning of Money*. Written in a lucid and easy style, it combines a description of the mechanism of the stock exchange and of dealing in securities with some shrewd hints in regard to trading and speculation.